

## NEW CHARTER: CREDIT UNION

### MATTERS TO BE COMPLETED PRIOR TO THE ISSUANCE OF AN AUTHORIZATION CERTIFICATE

1. Obtain confirmation of NCUA insurance
2. Meeting of incorporators should be held for the purpose of adopting by-laws and electing directors. A certified copy of the minutes, including a copy of the adopted by-laws, should be submitted in triplicate to the Department.
3. First meeting of the Board of Directors should be held. A certified copy of the minutes, with all attachments, should be submitted in triplicate to the Department. Actions taken at the meeting should include, but not be limited to, the following:
  - a. Election of officers;
  - b. Ratification of the actions taken by the incorporators;
  - c. Acceptance of lease, purchase agreement, etc., for the proposed quarters; and
  - d. Adoption of a resolution specifying the number of directors which shall constitute the entire Board, if a specific number is not indicated in the by-laws or Organization Certificate.
4. The name(s) and telephone number(s) of one or more credit union officials who may be contacted after hours in case of an emergency should be provided. (This information will receive confidential treatment.)
5. If the use of an off-premises servicer is contemplated, an agreement granting the Department access to all records at the servicer, as well as copies of other agreements, must be provided.
6. Submission to the Department of Financial Services of the following items:
  - a. An opinion of counsel that all directors are qualified to serve;
  - b. Satisfactory evidence of fidelity insurance;
  - c. Resumes, questionnaires, and litigation affidavits for individuals constituting the proposed management team (who have not already submitted such information);
  - d. Directors' affiliations cards\*;
  - e. Federal employer identification number\*; and
  - f. Executed Oaths of Officers\*; Oaths of Directors\*, and Oaths of Committee Members\* (Banking Law Section 466).

\* Forms available upon request